



### "NIREUS CHIOS AQUACULTURE" AE

Companies Register No. 16399/06/B/88/18  
MUNICIPALITY OF KARDAMILON 82300 CHIOS

Data and Information for the period from 1 January 2005 to 30 September 2005 - INTERIM FINANCIAL STATEMENTS



The following data and information aim to provide a general briefing for the financial position and the results of operations of "NIREUS CHIOS AQUACULTURE" AE and of its Group. Therefore, it is recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, at the address www.nireus.gr where are posted the Interim Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Auditor Accountant where it is necessary.

BALANCE SHEET (Amounts reported in Euro)					INCOME STATEMENT FOR THE PERIOD (Amounts reported in Euro)								
	GROUP		COMPANY		GROUP				COMPANY				
	30/09/05	31/12/04	30/09/05	31/12/04	1/1-30/9/2005	1/7-30/9/2005	1/1-30/9/2004	1/7-30/9/2004	1/1-30/9/2005	1/7-30/9/2005	1/1-30/9/2004	1/7-30/9/2004	
<b>ASSETS</b>													
<b>Non-current assets</b>													
Property, plant and equipment	47.680.013	46.829.664	25.085.211	24.705.770									
Investment property	2.238.630	3.638.630	2.138.330	3.538.330									
Goodwill	2.759.981	2.541.116	2.009.935	2.009.935									
Intangible assets	714.578	977.298	539.819	749.153									
Investments in subsidiaries	39.414	-	17.027.396	17.031.749									
Investments in associates	796.925	151.770	683.554	483.554									
Available-for-sale financial assets	2.384.015	2.378.016	2.384.016	2.378.016									
Other long-term receivables	145.015	131.885	68.496	68.496									
Biological assets	108.683.726	98.221.241	98.031.785	87.365.929									
<b>Current assets</b>	<b>165.442.297</b>	<b>154.869.620</b>	<b>148.892.588</b>	<b>138.330.932</b>									
Inventories	12.976.674	14.579.425	3.207.276	2.223.724									
Trade and other receivables	52.185.835	45.931.289	32.857.457	25.407.713									
Other receivables	15.476.012	13.400.685	18.531.882	15.383.033									
Other current assets	1.192.407	854.795	793.515	583.397									
Financial assets at fair value through profit or loss	-	329	-	329									
Cash and cash equivalents	2.977.459	1.040.184	1.302.974	227.878									
<b>Total assets</b>	<b>250.250.684</b>	<b>230.676.327</b>	<b>205.585.692</b>	<b>182.157.006</b>									
<b>EQUITY &amp; LIABILITIES</b>													
<b>Equity</b>													
Share capital	46.989.187	47.723.123	46.989.187	46.989.187									
Less: Treasury shares	-	(479.554)	-	(479.554)									
Share premium account	36.223.490	36.223.490	36.223.490	36.223.490									
Fair value reserves	10.937.319	10.937.319	7.667.186	7.667.186									
Other reserves	5.105.592	5.581.164	2.150.536	2.630.089									
Retained earnings	(2.134.240)	(4.980.977)	7.194.460	3.457.425									
<b>Capital and reserves attributable and Company's equity holders</b>	<b>97.121.348</b>	<b>95.004.655</b>	<b>100.224.859</b>	<b>96.687.824</b>									
Minority interest	7.991.925	7.789.153	-	-									
<b>Total equity</b>	<b>105.113.273</b>	<b>102.793.818</b>	<b>100.224.859</b>	<b>96.687.824</b>									
<b>Long Term Liabilities</b>													
Borrowings	17.640.459	16.176.941	15.219.077	14.203.099									
Deferred income tax liabilities	4.941.023	5.046.747	4.935.514	4.975.810									
Retirement benefit obligations	1.421.338	1.418.783	973.758	903.513									
Government grants	6.589.425	4.928.759	3.139.746	3.186.915									
Other non-current liabilities	401.941	695.477	-	-									
<b>Total Long Term Liabilities</b>	<b>31.194.386</b>	<b>30.264.707</b>	<b>24.268.095</b>	<b>23.269.337</b>									
<b>Short Term Liabilities</b>													
Trade & other payables	48.642.421	41.573.590	49.456.729	38.764.495									
Borrowings	49.531.466	42.960.144	18.784.670	12.012.342									
Deferred payables	6.430.790	6.138.051	5.962.963	5.902.551									
Other current liabilities	9.338.348	4.946.017	4.889.376	5.520.457									
<b>Total Short Term Liabilities</b>	<b>113.943.025</b>	<b>97.617.802</b>	<b>81.092.738</b>	<b>62.199.845</b>									
<b>Total Liabilities</b>	<b>145.137.411</b>	<b>127.882.509</b>	<b>105.360.833</b>	<b>85.469.182</b>									
<b>Total Equity and Liabilities</b>	<b>250.250.684</b>	<b>230.676.327</b>	<b>205.585.692</b>	<b>182.157.006</b>									

1. The Group companies [Anonymos Eteris (AE)] which are included in the consolidated financial statements, with their respective addresses, participation percentages, method of consolidation and reference to un-audited tax years are the following:

COMPANY NAME	COUNTRY OF INCORPORATION	PARTICIPATION PERCENTAGE	CONSOLIDATION METHOD	UN-AUDITED YEARS
NIREUS CHIOS AQUACULTURE AE	GREECE	PARENT	PARENT	2001-2004
AQUACOM LTD	VIRGIN ISLANDS	100.00%	FULL	-
MYLOKOPI FISH FARMING AE	GREECE	100.00%	FULL	2003-2004
ALPINO AE	GREECE	98.70%	FULL	2001-2004
FOKIDA FISH FARMING AE	GREECE	98.53%	FULL	2001-2004
EUROCATERS AE	GREECE	95.13%	FULL	2002-2004
FEEDUS AE	GREECE	55.53%	FULL	2004
PROTEUS CONSTRUCTION AE	GREECE	50.00%	FULL	NO UN-AUDITED YEAR
INTERPESCA AE	GREECE	49.00%	NET EQUITY	2003-2004
A-SEA AE	GREECE	45.00%	NET EQUITY	2003-2004
PER MARE RESEARCH AE	GREECE	39.00%	NET EQUITY	2003-2004
BLUEFIN TUNA AE	GREECE	25.00%	NET EQUITY	2004

We note here that the company "BLUEFIN TUNA AE" is consolidated for the first time at 31/12/2004. Moreover, in the consolidation of the present period 1/1-30/9/2005 are not included (a) the companies "INOUSSES FISH FARMING AE" and "EUROMARE INSURANCE AGENCY AE", which are included in the consolidation of the previous period 1/1-30/9/2004 because the first company was absorbed in the year 2004 by the parent company, according to the provisions of L. 2166/93, while the second company's shares were transferred at 28/12/2004. It is noted that the absorbed company "INOUSSES FISH FARMING AE" has been audited by the tax authorities until the year 1999 inclusive and (b) the subsidiary company "THETIS AE" has been included only until the previous period 1/1-30/9/2004, because it was set in liquidation from 1/7/2005.

2. On the non-current assets of the parent company "NIREUS AE" there are registered mortgages of € 858.265,11. The aforesaid items are already in process of being written-off, given the redemption of the HDB loan, in respect of which they had been issued. Moreover, there are registered pre-notice of mortgage of € 3.296.867,20 to secure a bank loan of Emporiki Bank, the balance of which at 30 September 2005 amounted to € 2.450.000,00. On the property of the consolidated subsidiary company "FEEDUS AE" there are pre-notice of mortgage totalling € 3.156.903,89 to secure a long-term loan of the National Bank of Greece, the balance of which at 30 September 2005 amounted to € 888.534,11. Also, shares of a consolidated subsidiary company listed on the ATHEX totalling acquisition cost of € 4.442.828,00 have been pledged a) By € 2.181.699,00 at Alpha Credit Bank to secure loans of consolidated subsidiary companies, the balance of which at 30 September 2005 amounted to € 3.272.612,57 and b) By € 2.461.129,00 at the National Bank of Greece to secure loans of the parent company, the balance of which at 30 September 2005 amounted to € 3.740.000,00.

3. The disputed or under arbitration cases of national or administrative courts may not have a material effect on the financial positions or operations of the consolidated companies.

4. The number of personnel employed by the Company amounted at 30 September 2005 to 588 and of the Group to 866 persons.

5. The amounts of purchases and sales accumulated from the opening financial year and the receivables and payables balances of the Company that have arisen from its transactions with related parties at the closing of the current period (30 September 2005) have as follows:

	GROUP	COMPANY		GROUP	COMPANY
a) Purchases of goods and services			c) Receivables from related parties	47.552.106	10.593.715
Purchases of products & merchandise	30.880.501	27.311.263	Group subsidiaries of NIREUS	47.552.106	10.593.715
Purchases of other services	1.417.543	1.141.891			
Total	32.298.044	28.453.154			
b) Sales of goods and services			d) Liabilities to related parties	47.552.106	30.937.453
Sales of products & merchandise	30.880.501	971.973	Group subsidiaries of NIREUS	47.552.106	30.937.453
Sales of other services	1.417.543	307.456			
Total	32.298.044	1.279.429			

6. The biological assets are the biomass of live fish and juveniles given at a specific period and valued at fair value (market value) according to IFRS 41. This methodology has as a consequence that in periods during which significant changes occur in the biomass volume significant gains or losses might occur consequently, due to the difference between production cost and valuation at fair value (market value). The period 1/7-30/9/2004 is characterized by a high increase in biomass due to the purchase of fish farming units from "Hellenic Fish Farming A.E."

7. The comparative data of the previous period, where necessary, have been adjusted to cover changes in the presentation of the current period.

8. The financial statements have been approved by the Board of Directors on 25 November 2005.

THE PRESIDENT AND MANAGING DIRECTOR	THE VICE-PRESIDENT OF THE B. OF D.	CHIOS 25 NOVEMBER 2005 THE GENERAL DIRECTOR OF GROUP FINANCIAL SERVICES	THE DIRECTOR OF FINANCIAL SERVICES	THE ACCOUNTS DEPT. MANAGER
ARISTIDES ST. BELLES ID. No. A 771851	NIKOLAOS EMM. CHAVIARAS ID. No. AA 499020	DIMITRIOS I. PAPANICOLAOU ID. No. Z 260153	MICHALIS GINIS ID. No. T 267637	SOULATANA GIOKA-BAZIA ID. No. AA 083798